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Saving

So you have money stuffed away in your sock drawer? Maybe you get an allowance, or you have birthday money, or you have money from washing the car? If you do have money then you should know about how to save.

What is Saving?

Saving is setting money aside for the future. Saving can be both short-term (saving for a CD) or long-term (saving for a car, college, or even retirement). It is never too soon to start saving.

Where to Save

- **Home-** You can save your money in a piggy bank, jar, or even plastic bags.
- **Savings Account-** If you want your money to make money you can ask your parent or guardian to help you open a savings account at a local bank.

How to Save

Just like you set goals in school, sports, and at home, you need to set goals for your money. You should have both short term and long term goals. You need to review your budget and decide how much money you have to put towards savings. If you are unsure how to make a budget, see the tip Budgeting.

Watching Your Money Grow

Like you learned in the tip on Budgeting, make sure you have four see-through jars labeled "Quick Cash" (for weekly expenses), "Short-term Savings," "Long-term Savings," and "Charity" (for donations). Now just put the money you budgeted for long-term goals in the long-term savings jar and the money you budgeted for short-term goals in the short-term savings jar.

Did you know?

If you are 6 years old and you put \$5 in your long-term savings account every week for 11 years (until you are 18 years old), you will have \$3,120.

Don't be afraid to increase your savings plans as you get older and get more money. Just think what you can have if you keep saving!